

CODE OF CONDUCT

As of May 15th 2023



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INTRODUCTION TO THE CODE OF CONDUCT

About the Code of Conduct

The Code of Conduct is NORBIT's key governing document. It sets out important principles, expectations, commitments, and requirements for ethical business conduct. The Code of Conduct is founded on:

- Key UN and International Labour Organization (ILO) conventions and documents.
- OECD's guidelines for ethical business conduct for multinational companies.
- UN Global Compact's principles related to environment, human rights, labour conditions and anti-corruption.
- National laws in which the countries employees, suppliers or business partners operate in.

NORBIT aims to continuously improve the policies and practices that support the Code of Conduct. The Code of Conduct has been approved by the Board of Directors of NORBIT and will be evaluated on an annual basis.

Responsibilities of internal stakeholders

The Code of Conduct applies to all employees of NORBIT and those working on behalf of NORBIT, including the Board of Directors and consultants.

You have a personal responsibility to comply with the requirements set out in the Code of Conduct, applicable laws, and other regulations relevant to your work. Leaders have an additional responsibility in supporting and promoting compliance with the Code of Conduct and related policies, standards, and procedures. As a leader you must ensure that activities within your area of

responsibility are carried out in accordance with the Code of Conduct, other governing documents, and applicable laws.

Responsibilities of external stakeholders

NORBIT also expects external stakeholders such as business partners and suppliers to act in a manner that is consistent with the principles of the Code of Conduct. Particularly important are the topics, principles, and guidelines encompassing the boundaries between NORBIT and the external context and broader society.

OUR PURPOSE AND VALUES

Core purpose and vision

We have defined our core purpose to be **“Explore More”**, and our vision to be **“To be recognized as world class, enabling people to explore more”**.

The core purpose sets the direction for our choices and priorities, both regarding our employees, customers, and the society at large. Everything we do must be in line with our purpose. It inspires innovation and drives change: From exploring customer needs and commercial opportunities where NORBIT can bring new tailored technology, to exploring how to improve performance in daily operations.

Values

Our values describe how we will fulfill our purpose and what we expect from each other and what customers, our owners and society at large can expect from us. Our values are deeply rooted in our organisation, securing customer focus, and acting as important guidelines in our daily work.

We have formulated the following core values to form a guideline for our business operations:

- We deliver!
- Safe under pressure
- Refinement of talents

These act as important guidelines in our daily work:

- We train our colleagues to be able to observe, reflect and act independently, ensuring that we are on top of the circumstances rather than ending up as victims of them.
- We are fully committed to delivering value to our partners.
- We walk the extra mile to exceed expectations.
- We are ambitious and see opportunities rather than challenges.
- We equip our colleagues with the skills and confidence needed to face the unpredictability that lies ahead of us.
- Our employees shall be allowed to refine their strengths, as well as develop and explore other aspects of themselves.

ENVIRONMENT

Sustainability and more specifically protecting the environment, is part of our corporate strategy. We will contribute to sustainable development both by acting responsibly in our own operations (internal focus) and by developing and providing solutions that contribute to solving sustainability challenges for customers and the society at large (external focus).

NORBIT provides tailored technology that thrusts the green transition in several sectors, such as in the blue economy, the digitalization, and electrification space. Through our R&D capabilities and in-

house manufacturing, we develop innovative systems and solutions for a better tomorrow. We are committed to continue exploring how we can play a part in solving sustainability challenges for customers, partners, and the society at large through our products and solutions.

When developing and delivering our innovative solutions, we will have sustainability in mind throughout the process - both during the design, development, production, and transportation process. NORBIT is subject to several directives and standards to reduce the impact on the environment, including but not limited to the EU taxonomy. The EU taxonomy forms the basis of what we will focus on in the design, development, and production of our products in the years to come. Important principles to promote greater environmental responsibility are designing products for circularity and with low greenhouse gas impact, as well as ensuring that the production processes are as environmentally friendly as possible.

SOCIAL

Human rights

We support and respect the protection of internationally proclaimed human rights, including but not limited to the right to equality before the law and non-discrimination and elimination of all forms of forced and compulsory labor, including child labor. We shall have no form of human rights abuse at any stage related to production of our products.

NORBIT is against the purchase of sexual services as such may support human trafficking, and hence could be an illegal violation of human rights. Employees must therefore refrain from buying sexual services when on assignments or business trips for NORBIT.

Labor rights

We support and respect internationally recognised labor rights. Our employees shall have the right to join or form trade unions of their own choosing and to bargain collectively. The employer shall not interfere with or obstruct the formation of unions or collective bargaining. Workers' representatives shall not be discriminated and shall have access to carry out their representative functions in the workplace. Where the right to freedom of association and/or collective bargaining is restricted under law, the employer shall facilitate, and not hinder, the development of alternative forms of independent and free workers representation and negotiations.

Equality, diversity and respect

We shall work to promote a working environment characterised by equality, diversity, and mutual respect. We will demonstrate that people with different qualities can work together to bring out the best for NORBIT and our customers. We acknowledge and respect that all people are unique.

NORBIT does not accept any form of discrimination based on factors such as gender, age, ethnicity, religion, disability, sexual orientation, or political conviction, nor does NORBIT accept harassment, including unwanted sexual attention.

Health, safety and security

"Safe under pressure" is one of our core values. A safe, secure, and healthy working environment is a key priority in the group, and this applies wherever we are. We work continuously to improve our performance towards our vision of zero injuries.

Working environment

Our organisational culture shall be characterised by openness and good internal communication so that any misconduct or problems can be addressed, discussed, and resolved in a timely manner. Our employees are encouraged to report any incident of discrimination to their nearest leader. Retaliation against any employee who has reported misconduct is prohibited.

Drugs and alcohol

NORBIT is a drug-free workplace. It is not permitted to be under the influence of intoxicating substances, including alcohol, while being at work. Limited amounts of alcohol, however, may be served when local customs or the occasion makes it appropriate to do so, provided that the serving of alcohol will not inflict any work operation negatively. This applies also while representing NORBIT at business trips.

GOVERNANCE

Personal conduct

All employees and representatives of NORBIT shall behave with respect and integrity towards business relations and partners, customers, and colleagues. The executive management team has a particular responsibility to promote openness, loyalty, and respect.

Open, honest and reliable communication

To make the right decisions and create a good working environment, the internal communication in NORBIT must be open, honest, and unambiguous. The same applies to external communication, which is important for people's trust in us.

Both internal and external communication shall be timely and correct. All external communication regarding press releases, financial information

and the like shall be made in collaboration with NORBIT's Group CEO or CFO, or anyone appointed by the CEO or CFO. Only designated persons shall make statements to the media on behalf of NORBIT.

Confidential information

Employees or representatives of NORBIT possessing confidential information related to the company shall conduct themselves and safeguard such information with great care and loyalty and comply with any and all signed confidentiality statements.

All employees have a duty of confidentiality in relation to customers, prospective customers, other employees, NORBIT and other companies' activities. This duty applies not only externally, but also in relation to other employees who do not have a work-related need for the information. The duty of confidentiality applies regardless of source and the circumstances under which we have received the information. Employees are bound by the duty of confidentiality even after the employment relationship with NORBIT has been terminated.

The principles regarding confidentiality also include use of social media, meaning that each employee or other stakeholder is responsible for maintaining confidentiality and not disclose information that can be considered as inappropriate or confidential when using social media such as, but not limited to, Facebook, Snapchat, LinkedIn, Instagram etc. or in discussion forums, blogs and the like.

Insider information

As an employee, you may get access to information which is not publicly available or commonly known in the market, and which can

affect the price of the NORBIT share or any other financial instrument. Such information may be insider information, and financial trading done directly or indirectly based on such information, is illegal. This applies regardless of whether it is carried out with intent or by neglecting the duty of care required. As a company listed on the Oslo Stock Exchange, this is regulated in The Securities Trading Act. Holders of insider information must treat this confidentially and can only pass such information on to individuals who need it to perform their work for NORBIT, once they have authorization to pass the information on and are informed about the regulations applicable when having such information.

Conflict of interests

A conflict of interest occurs when personal interests, participation in external activities or business interests can affect decisions that employees make on behalf of NORBIT. Employees or representatives shall avoid situations in which a conflict between their own personal and/or financial interests and the company's interests may occur.

Anti-corruption

Corruption in any form is strictly illegal and NORBIT has zero tolerance for any form of corruption, bribery, fraud, or dishonesty. This means that we have no tolerance for paying, facilitating, or receiving any bribes or facilitation, payments, extortion, kickbacks or any other improper private or professional benefits to customers, agents, contractors, suppliers, or employees of any such party or government officials. We conduct our business honestly, fairly, and transparently.

This means that NORBIT's employees and representatives shall neither directly nor indirectly

offer, promise, request, demand or accept illegal or unjust gifts of money or any other remuneration to achieve a commercial benefit.

Competition

NORBIT supports fair and open competition. The company's employees and representatives shall never take part in any activities that may constitute a breach of competition legislation.

IMPLEMENTATION AND CONSEQUENCES

Consequences of breaches

NORBIT does not tolerate any breaches of the Code of Conduct. If there is any suspected misconduct, an investigation may be initiated internally or be carried out by external advisors.

Failure to comply with the Code of Conduct may lead to disciplinary consequences, up to, and including, dismissal or termination.

Whistleblowing

NORBIT encourages its employees to report suspected or actual occurrence(s) of inappropriate, unethical, or illegal events. The whistleblower shall not receive any form of retaliation or retribution for a report that was provided in good faith – that was not done primarily with malice to damage another or the organisation. NORBIT has drawn specific guidelines for whistleblowing, including whom to report to, how to report and how the company is required to act on the report.



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